

HOUSE JOINT RESOLUTION 1084
By Fitzhugh

A RESOLUTION to recognize May 2004 as "Direct Deposit and Direct Payment Month" in Tennessee.

WHEREAS, it is fitting that the members of this General Assembly should pause to recognize and encourage sound financial practices and methods that provide safety and convenience for the citizens of Tennessee; and

WHEREAS, our nation's payments system costs more than that of other industrialized nations and, to reduce this cost, there must be an increased public awareness and use of Direct Deposit and Direct Payment, electronic payment methods that allow consumers and businesses to receive and remit money automatically; and

WHEREAS, according to the Federal Reserve, Direct Deposit and Direct Payment can eliminate check fraud, lost and stolen checks, and can save the United States an estimated \$8 billion a year; and

WHEREAS, the Federal Government, by utilization of Direct Deposit, annually saves an estimated \$425 million each year; and

WHEREAS, Direct Deposit and Direct Payment also help individuals and businesses save time and manage their finances more efficiently and securely; and

WHEREAS, the Electronic Payments Association, the regional payments associations, and the Federal Reserve seek to promote the benefits of Direct Deposit and Direct Payment in an effort to improve the efficiency of the nation's payments system, to reduce payment risk, and to provide utmost privacy and security to users; and

WHEREAS, it is highly appropriate that this body should recognize and applaud such an effort to bring the many benefits of Direct Deposit and Direct Payment to the citizens of Tennessee and our great nation; now, therefore,

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE ONE HUNDRED
THIRD GENERAL ASSEMBLY OF THE STATE OF TENNESSEE, THE SENATE
CONCURRING, that we hereby recognize May 2004 as "Direct Deposit and Direct Payment
Month" and encourage consumers and businesses to use these important financial tools.

BE IT FURTHER RESOLVED, that an appropriate copy of this resolution be prepared
for presentation with this final clause omitted from such copy.